

## MUCH EXPECTED OF THE NEW YEAR

Price Level of Securities Higher  
Than for Twenty  
Months Past.

### WALL STREET ENCOURAGED

FINANCIAL WORLD OPTIMISTIC  
AS TO THE FUTURE.

New York, Jan. 3.—Satisfaction with the new achievement of the year past and confidence in the promise of the future are the feelings of the financial community on the threshold of the new year. The effective expression of this feeling is found in a level of prices of securities near the highest for the closed year and higher, in fact, than for twenty months past. The depth of despondency from which the financial world was but barely emerging a year ago needs only to be considered in a general way to realize the wide progress toward betterment which presents conditions so encouraging. As a register of the measure of this past achievement the stock market possesses less interest than in its function of anticipating by speculation the course of events to come.

#### Hopes for the Future.

That the past achievement is fully reflected in the extent of the advance of prices which has occurred is the accepted opinion of all competent observers, the progress of the market turning rather to the question how far the improvement in conditions justly expected in the future has already been covered in the past. The brightest hopes are based on the complete restoration of credit which has occurred and the resulting good investment demand for capital flotations which is in evidence. The rapid absorption of new bond issues and the large demand in the open market for older bonds of all grades is the substantial evidence of this condition. It is a condition of vital importance to the further work of rehabilitation to be done before the full measure of former prosperity is restored.

#### Expense Accounts Pruned.

The period of depression of the past year has been given over to a drastic pruning of expense accounts at every point, both by limitation of improvement and extension and by postponement of every possible item of keeping up equipment. On the part of the railroads especially there is much of such outlay which is simply in arrears and must ultimately be met. With the excellent demand for investment now established and the abundant money market resources which are looked for early in the new year, very large resources are expected to be placed at the command of the railroads and industrial corporations. The stock market for some time past has been full of rumors of changing control of minor railroad systems which the coming period of boom flotations is expected to disclose. Preparation to take advantage of the good investment and the coming ease of money have been very large both here and abroad and the measure of the resources to meet these preparations will have to be adjusted.

#### Reserves Increased.

In the New York money market there will have to be met the needs of the trust companies to bring their cash reserves held in their own vaults from 10 per cent to 15 per cent by Feb. 1 to comply with the law, and it is estimated that this will call for some \$10,000,000. The southerly winter snow storms is not fully satisfactory and brings into view the always important influence of the coming year's agricultural product. There is a feeling that the property losses of the Italian calamity may call for future adjustments in the financial markets.

The situation summarized shows the inevitable ambiguity at all times existing in a financial prospect.

### BUSY TIME FOR STERRETT

Executive Committee for Grand  
Army Encampment Will Be  
Named This Week.

Upon the appointment of the executive committee for the Grand Army of the Republic national encampment in August, which appointments will be made this week by the board of governors of the Salt Lake Commercial club, there will be much activity in the office of the executive director, Colonel Frank M. Sterrett, and his office force will necessarily be enlarged.

Colonel Sterrett yesterday announced that Miss Kathleen Shannon has been appointed as official stenographer for the Salt Lake encampment, and she will arrive in Salt Lake from the east within a few days. Miss Shannon is the niece of Past Commander in Chief John S. Kountz, and will be thoroughly at home in the position, having been the official stenographer for the Toledo encampment last year.

Mrs. Mullens, who has been attending to all the stenographic work in the executive director's office so far, and who has shown a great deal of ability, according to Colonel Sterrett, will probably be appointed to take charge of the private accommodation bureau for the encampment here. It will be a position which will demand a very capable person, and Colonel Sterrett states that he will recommend her for that place or for some other place just as important.

### GOLDFIELD WANTS CONGRESS

Joseph H. Hutchinson Thinks Next  
Mining Convention May Be  
Held in Famous Camp.

That the next mining congress will be held in Goldfield is the opinion expressed by Joseph H. Hutchinson. Mr. Hutchinson and wife arrived in Salt Lake yesterday and are stopping at the Cullen hotel. They are on their way to Goldfield, where Mr. Hutchinson has some extensive mining interests, but will be visitors in this city several days. They have been on a trip east.

Mr. Hutchinson, who is well known in the mining circles of this and other western states, formerly a prominent Democrat of Idaho and at one time lieutenant governor of that state under former Governor Frank Steunenberg, has been in Pittsburg in the interests of securing the next mining congress for Goldfield. He says there has been strenuous competition between Douglas, Ariz., Goldfield and Seattle for the congress, but that indications are now very favorable for the town he represents. The congress would mean a great deal for the Nevada camps, he says, and will be secured if possible. He predicts a great deal of activity in the principal mining camps of Nevada during the coming season.

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## INTEREST WILL CENTER IN ITALY

Public Attention Turns to the  
Fate of the Survivors of  
Earthquake Disaster.

The worst probably has been told of the earthquake dead in Italy, and public attention will turn this week to the survivors. Gigantic measures of relief, participated in by every civilized country, will assume practical form. To Americans peculiar interest will attach to the steps taken by the government and the National Red Cross, supplemented by the efforts of numberless organizations and citizens. The American relief fund in this country already approaches the million dollar mark, and on Monday President Roosevelt will call upon congress for an appropriation of \$50,000.

Congress will convene Monday and will receive a special message from the president respecting the use of the secret service in addition to the message asking financial aid for the earthquake sufferers in Italy.

In New York on Tuesday the government's anti-trust suit to dissolve the Union Pacific system will be reopened.

The supreme court of the United States will reconvene Monday.

Thursday night, Jan. 7, a great mass meeting to express sympathy and raise funds in aid of the Italian earthquake sufferers will be held at Madison Square Garden, New York.

The murder trial of Thornton Hains at Flushing, N. Y., will afford much news. Hains, charged as a principal with the death of William E. Annis, who was killed by the defendant's brother, Peter C. Hains, Jr., will go on the witness stand probably Monday.

The calendar of sports includes the annual meeting at Cincinnati on Monday of the national baseball commission; the trial of recently suspended athletes by the Amateur Athletic officials in New York on Wednesday, and a meeting in New York on Friday of the United States Golf association.

### BANKER DIES.

Prominent New York Financier and  
Philanthropist Succumbs.

Watertown, N. Y., Jan. 3.—Anson R. Flower, aged 66 years, special partner of the firm of Flower & Co., bankers, of New York, died suddenly at his home here today.

Mr. Flower's death came as a severe shock to this city, where his benefactions have been numerous. He is survived by his widow and a brother, Nathan Flower, of California. Mr. Flower was for years prominent in New York financial circles. He retired from active interest in the firm of Flower & Co. at the death of his brother, the late Governor Roswell P. Flower, in 1888, and became a special partner, thereafter devoting his time to his properties and charities.

#### Three Large Fires

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## HOTEL MEN WILL MEET TO PLAN CONVENTION

So far plans have been progressing rather slowly for the convention of western hotel men to be held in this city three days, commencing Jan. 11, but today a date will probably be set for a meeting of the local hotel proprietors who are boosting the matter. At this conference definite plans will be formulated and arrangements will then be made accordingly. It has been difficult so far to get any definite information regarding how many hotel men of the west will attend the convention, but word has been received that the hotel proprietors in San Francisco and in Denver will endeavor to get crowds large enough to make the chartering of special Pullmans feasible.

The local hotel proprietors who will get together this week to decide on plans for the convention are James H. Waters of the Windsor, G. S. Holmes of the Knutsford, Don H. Porter of the Kenyon, A. Fred Wey of the New Wilson and Benjamin B. Heywood of the Cullen. These men have been active in planning for the convention, and have agreed that the plans for entertaining the guests will include an evening at some local theatre, automobile rides about the city, an organ recital, a dinner at one of the city clubs and a banquet.

The principal object of the convention is to form an organization of the leading hotel men of western cities for mutual protection and for the purpose of advertising the advantages of the various localities. The organization as planned is to be broad in scope and will be affiliated with the national organization of hotel proprietors.

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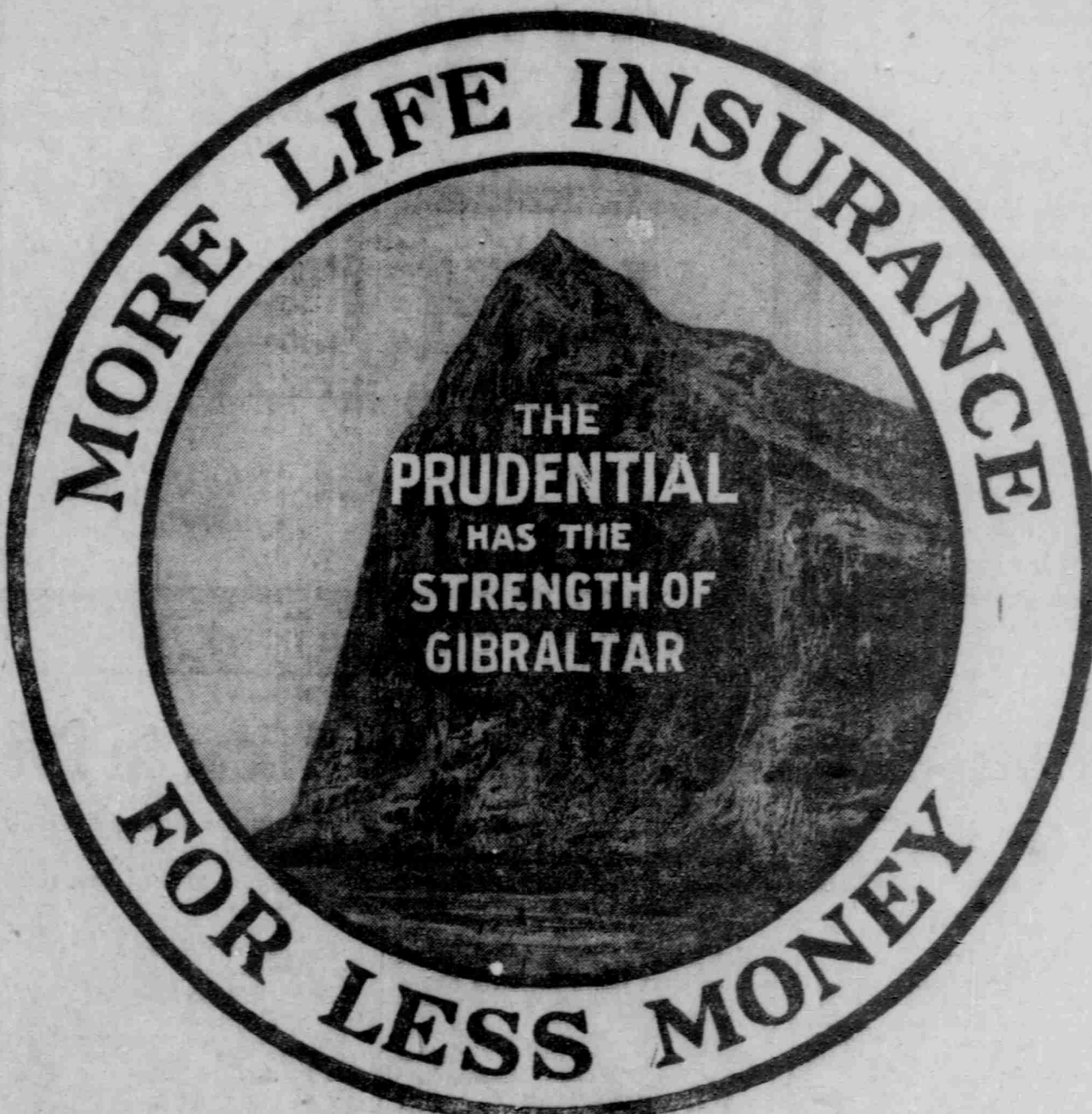
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